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§4–321.

(a) In this section, “Intercounty Connector” means the east–west multimodal highway in Montgomery and Prince George’s counties between Interstate 270 and Interstate 95/U.S. Route 1, as described in the 2005 – 2010 Consolidated Transportation Plan.

(b) The State and the Authority shall finance the Intercounty Connector as provided in this section.

(c) The Authority shall:

(1) Issue not more than an aggregate principal amount of \$750,000,000 in bonds secured by a pledge of future federal aid; and

(2) Issue revenue bonds under this subtitle that are not secured by a pledge of future federal aid.

(d) The Governor shall transfer from the Transportation Trust Fund to the Authority for the Intercounty Connector \$22,000,000 in fiscal 2005 and \$38,000,000 in fiscal 2006.

(e) The Governor shall transfer to the Authority for the Intercounty Connector:

(1) From the Transportation Trust Fund, at least \$30,000,000 each year for fiscal years 2007 through 2010;

(2) From the General Fund or general obligation bonds, an aggregate appropriation by fiscal year 2014 equal to \$264,913,000, as follows:

(i) \$53,000,000 for fiscal year 2007;

(ii) \$55,000,000 for fiscal year 2010;

(iii) At least \$80,000,000 for fiscal year 2011; and

(iv) The remaining balance for fiscal year 2012, fiscal year 2013, or fiscal year 2014; and

(3) At least \$10,000,000 federal aid from any source in amounts as deemed prudent.

(f) (1) In addition to other amounts provided to finance the Intercounty Connector under this section, the Authority may:

(i) Issue bond anticipation notes for the Intercounty Connector secured by a pledge of a line of credit extended to the State under the federal Transportation Infrastructure Finance and Innovation Act as authorized under § 4–320.1 of this subtitle; and

(ii) Use up to an amount approved by the U.S. Department of Transportation from a loan or line of credit extended to the State under the federal Transportation Infrastructure Finance and Innovation Act.

(2) (i) Subject to subparagraph (ii) of this paragraph, in addition to amounts transferred to the Authority under subsections (d) and (e)(1) of this section, the Governor may transfer up to \$75,000,000 from the Transportation Trust Fund to the Authority for the Intercounty Connector.

(ii) Any amounts transferred from the Transportation Trust Fund under subparagraph (i) of this paragraph shall be repaid by the Authority to the Transportation Trust Fund from General Fund appropriations to the Authority.

(g) (1) On or before December 1 of each year until completion of construction of the Intercounty Connector, in accordance with § 2–1246 of the State Government Article, the Authority shall submit a report on the status of the Intercounty Connector to the Senate Budget and Taxation Committee, the House Appropriations Committee, and the House Committee on Ways and Means.

(2) The report required under this subsection shall include:

(i) An update on the progress of the project and a comparison of the actual progress to the project schedule provided to the committees in January 2005;

(ii) The revised estimate of the total project cost of the project and a statement of the reasons for any cost savings or cost overruns, relative to the estimate of \$2,447,000,000 provided to the committees in January 2005;

(iii) A description of any changes to the financing plan for the project, including the impact of cost savings or cost overruns, and, consistent with the intent of the General Assembly to limit the overall amount of debt used for financing the Intercounty Connector, the specific identification of sources of funds that may be applied to address any cost overruns;

(iv) Planned expenditures by year, categorized by planning and engineering, right-of-way acquisitions, and construction;

(v) Funding sources by year, categorized by:

1. Grant Anticipation Revenue Vehicle bond issuances;
2. Transfers from the Transportation Trust Fund;

3. Transfers from the General Fund;
4. Federal funds;
5. Authority cash reserves;
6. Authority revenue bond issuances;
7. Draws on a loan or line of credit extended to the State under the federal Transportation Infrastructure Finance and Innovation Act;
8. Bond anticipation notes; and
9. Any other revenue source;

(vi) A schedule of debt service for the Grant Anticipation Revenue Vehicle bond issuances and Authority revenue bond issuances; and

(vii) Financing assumptions, including maturities of bond issuances and forecasted interest rates.

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